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7 Small Franchises That Are Growing Fast

By Laurie Kulikowski 05/26/11 - 08:45 AM EDT

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5. Fibrenew

Headquarters: Calgary, Alberta, Canada

Locations: 220, of which 100 are in the U.S. The target is to grow that to 450 to 475.

Leather, vinyl and plastic restoration doesn't seem like the sexiest business to be in, but consumers are asking for it, says Michael Wilson, CEO of Fibrenew.

"We're at about 15% to 20% of our potential in the U.S.," says Wilson, who bought the first franchise in '87 and went on to buy the entire company. "It's a service that absolutely everybody needs."

Especially during the recession.

"In the old days, manufacturers would just replace damaged items," Wilson says. "Well, they can't afford to do that anymore."

The service is mobile and caters to five market segments: aviation, auto, marine, residential and commercial.

"Our business just keeps growing in terms of potential and the different things that we can come up with the marketplace. We're finding new applications for our service. We do very unusual things aside all of the regular things. It just keeps opening doors to more opportunity and more possibility in this business," Wilson says.

For instance, farmers look to repair plastic fertilizer tanks before seeding, as the tanks get cracks and holes and are expensive to replace. A Fibrenew franchisee partnered with a New Zealand university to fix plastic TV frames at the end of each semester.

Franchises cost \$65,000, and operators must go through two weeks of training in Canada. The company provides all the tools, chemicals, equipment and an office package, as well as a five-year exclusivity contract for a territory.

What's different about Fibrenew's franchise system is that it does not charge royalties. Instead, the company charges a flat rate after the first six months of business -- starting at \$550 for the next two years.

"Once they go home our focus is to help them become successful," Wilson says. "The more money they make, the more money they will put in their pocket."

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